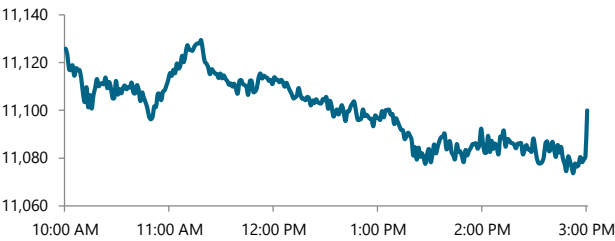


Daily Markets Overview

23 November 2023

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	11,100	-0.3	0.2	5.9	18.8
Saudi (NOMUC)	24,097	0.0	2.1	24.1	NA
Energy	6,265	0.0	-0.5	15.4	8.3
Materials	5,998	0.1	0.0	-4.6	39.7
Capital Goods	8,094	-0.1	4.1	54.9	14.1
Com. & Prof. Svc	4,766	1.0	1.8	38.7	34.0
Transportation	5,599	-0.2	2.1	23.3	34.5
Cons. Durables & Apparel	4,804	-1.2	0.1	13.7	NA
Consumer Services	4,732	0.3	1.6	28.2	21.9
Media	20,679	2.8	3.6	-3.8	18.0
Retailing	7,658	0.0	0.7	6.8	25.3
Food & Staples Retailing	9,386	-0.5	-0.6	9.9	5.6
Food & Beverages	5,422	-0.7	2.7	16.9	26.8
Health Care Equipment	11,239	0.2	0.3	23.4	37.3
Pharma, Biotech & Life Science	4,362	-0.7	4.9	51.8	NA
Banks	10,898	-0.7	-0.2	-5.6	12.1
Diversified Financials	6,451	-0.5	0.5	1.4	31.5
Insurance	7,993	-0.4	-0.2	50.3	26.9
Telecommunication	7,366	-0.2	-1.7	15.3	12.3
Utilities	8,635	-0.8	0.6	20.4	23.8
REITs	3,500	-0.2	-0.5	-12.0	24.671
Real Estate	3,019	0.6	3.0	20.7	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Al-Omran Industrial Trading Co.	39.00	5.4%	11
Zamil Industrial Investment Co.	20.94	4.0%	45
Maharah Human Resources Co.	60.80	3.6%	53
Sumou Real Estate Co.	45.00	3.5%	29
Saudi Research and Marketing Group	150.40	3.4%	76

Source: Tadawul

Upcoming General Assembly Meetings

Company	Date
Dur Hospitality Co.	30-Nov-23
Taiba Investment Co.	30-Nov-23
Elm Co.	30-Nov-23
Al-Rajhi Co. for Cooperative Insurance	3-Dec-23
Saudi Enaya Cooperative Insurance Co.	5-Dec-23
Southern Province Cement Co.	6-Dec-23

Source: Tadawul

Saudi Market Update

- TASI fell 0.3% to 11,100, while NOMUC ended flat at 24,097 on Wednesday. TASI traded value totaled SAR 4.2bn and averaged SAR 5.4bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 21.6% of the daily traded value.
- MSCI Emerging Markets closed 0.5% lower on Wednesday, trading at P/E (TTM) of 14.7x vs. 18.8x for TASI.
- Banks declined 0.7%, while Materials gained 0.1%. Telecom ended 0.2% lower. Media (up 2.8%) was the best performing sector. Among stocks, Al-Omran Industrial Trading Co. (4141/ALOMRAN AB), Zamil Industrial Investment Co. (2240/ZIIC AB), and Maharah Human Resources Co. (1831/MAHARAH AB), led the gainers.
- The Saudi Central Bank (SAMA) revealed that point-of-sale (POS) transactions reached SAR 11.27bn (USD 3.00bn) through 180.22mn transactions in the week ended November 18, down 2% from SAR 11.50bn (USD 3.07bn) in the week before. It added that the telecommunications sector declined the most by 18%, followed by food & beverages (-10%), while hotels emerged as the top-performing sector, advancing by 37%, with education and transport following, both rising by 3%. (Source: *Argaam*)
- Saudi EXIM Bank announced signing of a cooperation agreement with Banque Saudi Fransi (1050/BSFR AB), under which it will issue guarantees in favor of BSFR to enable SMEs to obtain the necessary financing for export transactions. Under the terms of the agreement, Saudi EXIM Bank will guarantee up to 80% of the financing for SMEs to export Saudi products and services, while the maximum limit for each guarantee could reach up to SAR 30mn (USD 8.0mn) (Source: *Zawya*)
- The General Authority of Foreign Trade launched an anti-dumping investigation into the country's imports of Sulphonated Naphthalene Formaldehyde (SNF), commonly used as concrete enhancers. It added that the investigation specifically targets imports originating from China and Russia. The action is in line with the Trade Remedies in International Trade Law, enacted to shield the domestic industry from harm caused by dumping and subsidized imports. (Source: *Zawya*)
- ADES Holding Co. (2382/ADES AB)'s CEO revealed that the company plans to set up 10 new offshore units over the next two years. He added that each offshore platform costs up to SAR 400mn (USD 106.65mn), bringing the total cost of the 10 units to SAR 4bn (USD 1.07bn). The CEO noted that the company's fleet consists of 49 offshore units and 36 onshore units, with 33 out of 90 units operating in the country. (Source: *Argaam*)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Al-Baha Investment & Development Co.	0.14	-6.7%	1
United Cooperative Assurance Co.	9.31	-3.8%	5
Al-Jouf Agriculture Development Co.	43.75	-3.5%	5
Almunajem Foods Co.	67.20	-2.9%	15
Thob Al Aseel Co	4.81	-2.8%	11

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
The Saudi Arabian Oil Company	33.45	0.0%	333
Al Rajhi Bank	75.40	-0.1%	187
The Saudi National Bank	34.15	-2.2%	141
Etihad Atheeb Telecommunication Co.	162.00	2.7%	128
Alkhaleej Training and Education Co.	22.72	0.5%	121

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of November 22, 2023

(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

23 November 2023

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,997	0.3	0.1	19.8	8.8
Abu Dhabi (ADX)	9,533	-0.1	-0.4	-6.6	26.9
Kuwait (KSE)	7,037	0.1	0.8	1.7	28.9
Qatar (QE)	10,223	0.0	0.0	-4.3	12.2
Oman (MSM)	4,621	0.0	0.0	-4.9	14.0
Bahrain (BSE)	1,948	0.1	0.1	2.8	6.9
DJMENA Index	691	-0.1	1.6	-0.3	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	4,557	0.4	0.9	18.7	21.8
US (NASDAQ 100)	14,266	0.5	1.0	36.3	28.7
UK (FTSE 100)	7,470	-0.2	-0.5	0.2	10.9
Germany (DAX)	15,958	0.4	0.2	14.6	13.4
France (CAC 40)	7,261	0.4	0.4	12.2	12.6
Russia (MICEX)	3,231	0.4	0.8	50.0	2.7
Japan (Nikkei)	33,452	0.3	-0.4	28.2	27.5
Hong Kong (HSI)	17,735	0.0	1.6	-10.3	9.8
South Korea (KOSPI)	2,512	0.1	1.7	12.3	17.3
China (SHCOMP)	3,044	-0.8	-0.4	-1.5	13.9
India (NIFTY)	19,812	0.1	0.4	9.4	22.9
Brazil (IBOV)	125,626	0.0	0.7	14.5	9.0
Turkey (BIST 100)	7,987	-0.7	1.7	45.0	6.2
Egypt (EGX30)	25,030	1.0	2.7	71.5	11.1
MSCI Emerging Markets	984	-0.5	0.7	2.8	14.7
MSCI World	3,005	0.2	0.7	15.4	19.0

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	82.0	-0.6	1.7	-4.6	-7.2
Natural Gas (\$/mmbtu)	2.9	1.8	-2.1	-35.3	-49.6
Gold (\$/oz)	1,990	-0.4	0.5	9.1	14.4
Silver (\$/oz)	23.6	-0.5	-0.4	-1.3	12.1
Platinum (\$/oz)	926	-1.3	2.6	-13.8	-7.0
Copper (\$/t)	8,253	-1.2	1.0	-1.3	3.5
Zinc (\$/t)	2,487	-2.2	-2.6	-17.2	-14.4
Lead (\$/mt)	2,239	-1.2	-1.9	-4.1	6.8
Wheat (\$/bu)	585	0.3	1.5	-26.2	-30.4
Corn (\$/bu)	488	-0.3	0.5	-28.1	-20.3
Sugar (\$/lb)	27.2	-1.9	0.1	35.8	53.4

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.64	0.00	0.87	0.00
Saudi Arabia	6.33	0.00	0.99	0.69
UAE	5.49	-0.03	1.17	-0.15
Kuwait	4.31	0.00	0.31	-1.33
Qatar	6.00	0.00	0.72	0.36
Bahrain	6.65	0.00	0.51	1.01

Source: Reuters

NOTES:

(1) Prices updated as of November 22, 2023 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets ended positive on Wednesday. S&P and NASDAQ gained 0.4% and 0.5%, respectively. Dow Jones Industrial ended 0.5% higher. In Europe, UK fell by 0.2%, while both Germany and France rose 0.4%.
 - Asian markets are trading mixed on Thursday. China and Japan are up 0.2% and 0.3%, respectively. South Korea, and Hong Kong are trading 0.1%, and 0.4%, lower, respectively. India is trading with a 0.2% gain in the morning session.
 - GCC markets ended mostly higher on Wednesday. Dubai gained 0.3%, while Abu Dhabi fell 0.1%. Kuwait advanced 0.1%, while Qatar ended flat. Bahrain was up 0.1%. Oman was closed for trading.
 - US jobless claims for the week ended November 18 came in at 209K (prior: 233K; consensus: 225K). (Source: Trading Economics)
 - According to US EIA Petroleum status report, crude oil inventories rose by 8.7mn barrels (prior: 3.6mn barrels; consensus: 1.2mn barrels) for the week ending November 17. (Source: Trading Economics)
 - According to the World Bank, the UAE's real GDP is projected to grow by 3.4% by 2023, with expectations of further increase to 3.7% in 2024. It added that it expects the non-oil GDP growth to reach 4.5% in 2023, driven by strong performances in the tourism, real estate, construction, transportation, and manufacturing sectors, along with increased capital expenditure, while the oil GDP is anticipated to grow by 0.7% in 2023 and by 3.6% in 2024. The bank further noted that the current account balance as % of GDP is forecast to increase to 12.4% in 2023 and 11.8% in 2024, while the fiscal surplus as % of GDP is expected to reach 5.2% in 2023 and 4.6% in 2024. (Source: Zawyia)
 - As per reports, a total of 1,268 contracts worth USD 178.6bn (SAR 669.85bn) have been awarded in the GCC region as of November 21, setting a record in terms of value. It added that this year's total so far surpassed the previous annual record of USD 173.5bn (SAR 650.72bn) in 2014 and is predicted to exceed USD 185bn (SAR 693.85bn), possibly reaching USD 190bn (SAR 712.6bn) by year end. The report further highlighted that YTD contract awards in the KSA totaled USD 82.5bn (SAR 309.42bn), crossing last year's figure of USD 58.3bn (SAR 218.66bn), while the UAE saw USD 68.4bn (SAR 256.54bn) worth of contracts awarded YTD, more than doubling from last year's USD 27.1bn (SAR 101.64bn). (Source: Zawyia)
 - Goldman Sachs indicated that there is a 35% chance that OPEC+ nations will decide to further reduce oil production to hedge against possible weakness in the oil market in 1Q24 during their forthcoming meeting. It noted that the move for deeper cuts will be made collectively rather than unilaterally, and taking such a decision may most likely lead to an uptick in oil prices by a few USD. Meanwhile the OPEC+ ministerial meeting, originally scheduled to be held in Vienna on November 26, has been pushed back to November 30. (Source: Argam)
- ### Coming Up
- Japan inflation rate for October (prior: 0.3% M/M, 3.0% Y/Y) will be announced tomorrow. (Source: Trading Economics)
 - US EIA Petroleum status report on weekly change in crude oil inventories for the week ending November 24 (prior: 8.7mn barrels) will be announced on November 29. (Source: Trading Economics)
 - Eurozone unemployment rate for October (prior: 6.5%) will be announced on November 30. (Source: Trading Economics)

Daily Markets Overview

23 November 2023

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